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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

-and-

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company

☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Chapter 11

Case No. 19-30088 (DM)
(Jointly Administered)

**STIPULATION AS TO THE PUBLIC
EMPLOYEES RETIREMENT ASSOCIATION
OF NEW MEXICO'S
MOTION TO APPLY BANKRUPTCY
RULE 7023 AND CERTIFY A
LIMITED CLASS**

WHEREAS, on September 28, 2020, the Public Employees Retirement Association of New Mexico's ("**PERA**") filed a Motion to Apply Bankruptcy Rule 7023 and Certify a Limited Class [Dkt. No. 9152] (the "**Motion**");

WHEREAS, PERA's Motion seeks, among other things, an order (i) applying Bankruptcy Rule 7023 to all Rescission or Damage Claims¹ (classified as Plan Classes 9A, 10A-II, and 10B, the "**Securities Claims**"), and (ii) certifying a limited, mandatory class under FED. R. CIV. P. 23(b)(1)

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

1 consisting of Securities Claimants holding the Securities Claims—specifically all those who
2 purchased or otherwise acquired PG&E’s publicly traded securities from April 29, 2015 through
3 November 15, 2018 (inclusive), with valid Securities Class Claims (the “**Relevant Class**”);

4 **WHEREAS**, Baupost Group Securities, L.L.C. (“**Baupost**”) represents it is acting as trading
5 nominee for certain funds managed by The Baupost Group, L.L.C. that are the beneficial owners of
6 certain of the Debtors’ equity securities at issue in the Motion;

7 **WHEREAS**, Baupost further represents it is a Securities Claimant and a substantial holder of
8 Securities Claims, specifically claims in Class 10A-II under the Debtors’ confirmed Plan, *see* Claim
9 Nos. 100269 and 100309;

10 **WHEREAS**, on October 29, 2020, Baupost filed an objection to the Motion [Dkt. No. 9374]
11 (the “**Objection**”), which objected to the certification of a mandatory class of Securities Claimants
12 under FED. R. CIV. P. 23(b)(1);

13 **WHEREAS**, on November 11, 2020, PERA filed Securities Lead Plaintiff’s Reply in
14 Further Support of Motion to Apply Bankruptcy Rule 7023 and Certify a Limited Class [Dkt. No.
15 9492] (the “**Reply**”);

16 **WHEREAS**, in its Reply, PERA contends that the “Court retains the discretion to allow
17 individual claimants to opt out of a Rule 23(b)(1) class;” and

18 **WHEREAS**, PERA agrees to support any application that Baupost may make to opt out
19 from a mandatory class of Securities Claimants;

20 **IT IS HEREBY STIPULATED AND AGREED** by and among PERA, Baupost, and their
21 undersigned counsel as follows:

- 22 1. Baupost hereby withdraws its Objection to the Motion;
- 23 2. PERA and its undersigned counsel agree and acknowledge that they will not
24 challenge any basis asserted by Baupost for any application by Baupost to opt out of
25 the Relevant Class and/or any mandatory class of Securities Claimants that the Court
may certify under FED. R. CIV. P. 23(b)(1);
- 26 3. In the event that (i) the Court certifies the Relevant Class or another mandatory class
27 of Securities Claimants under FED. R. CIV. P. 23(b)(1), and (ii) Baupost, in its sole
28 discretion, elects to move to opt out from said class, then PERA and its undersigned
counsel will support any motion or application that Baupost may make to opt out
from said class.

1 Dated: November 16, 2020

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3 /s/ Debra I. Grassgreen

/s/ Thomas A. Dubbs

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/s/ Randy Michelson

Randy Michelson

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Association of New Mexico and the Relevant
Class